

EXHIBIT 32

Exhibit 32

Chase Manhattan Bank USA, N.A.
Wilmington, Delaware

TS
BERNARD L MADOFF INVESTMENT SECURITIES
ATTN DANIEL BENVENTRE
885 THIRD AVENUE-18TH FLOOR
NEW YORK NY 10022

DS

Account No: 6301-428151-509
Statement Start Date: 01 JAN 2003
Statement End Date: 31 JAN 2003
Statement Code: 000-USA-12
Statement No: 001 698
Page 1 of 2

| TRANSACTIONS | | | BALANCES | | | ENCLOSURES | |
|-----------------------------|----|---------------|-----------------------|-----|-----------------------|------------|---|
| Total Credits | 23 | 61,952,499.92 | Opening (01 JAN 2003) | | Closing (31 JAN 2003) | Credits | 0 |
| Total Debits (incl. checks) | 21 | 61,952,499.92 | Ledger | .00 | Ledger | Debits | 0 |
| Total Checks Paid | 21 | 61,952,499.92 | | | | Checks | 0 |

| Ledger Date | Adj. Ledger Date | Value Date | F | References | Debit | Credit / Balance | Description |
|-------------|------------------|------------|------|--------------|-------------------|------------------|------------------------|
| 01 JAN | | | | | **** Balance **** | 0.00 | OPENING LEDGER BALANCE |
| 02 JAN | | USD | OUR: | 1400400201DW | | 2,654,043.00 | CDS FUNDING |
| 02 JAN | | USD | OUR: | 1400300188DW | 2,654,043.00 | | LIST POST AA01 |
| 02 JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |
| 03 JAN | | USD | OUR: | 1400400189DW | | 2,740,722.28 | CDS FUNDING |
| 03 JAN | | USD | OUR: | 1400300190DW | 2,740,722.28 | | LIST POST AA01 |
| 03 JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |
| 06 JAN | | USD | OUR: | 1400400200DW | | 3,125,422.40 | CDS FUNDING |
| 06 JAN | | USD | OUR: | 1400300222DW | 3,125,422.40 | | LIST POST AA01 |
| 06 JAN | | | | | **** Balance **** | 50,000.00- | CLOSING LEDGER BALANCE |
| 07 JAN | | USD | OUR: | 1400400192DW | | 8,688,854.88 | CDS FUNDING |
| 07 JAN | | USD | OUR: | 1400300195DW | 8,688,854.88 | | LIST POST AA01 |
| 07 JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |
| 08 JAN | | USD | OUR: | 1400400200DW | | 8,654,307.33 | CDS FUNDING |
| 08 JAN | | USD | OUR: | 1400300187DW | 8,654,307.33 | | LIST POST AA01 |
| 08 JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |
| 09 JAN | | USD | OUR: | 1400400193DW | | 4,279,758.03 | CDS FUNDING |
| 09 JAN | | USD | OUR: | 1400300191DW | 4,279,758.03 | | LIST POST AA01 |
| 09 JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |
| 10 JAN | | USD | OUR: | 1400400195DW | | 2,002,630.00 | CDS FUNDING |
| 10 JAN | | USD | OUR: | 1400300205DW | 2,002,630.00 | | LIST POST AA01 |
| 10 JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |
| 13 JAN | | USD | OUR: | 1400400195DW | | 2,087,916.08 | CDS FUNDING |
| 13 JAN | | USD | OUR: | 1400300208DW | 2,087,916.08 | | LIST POST AA01 |
| 13 JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |
| 14 JAN | | USD | OUR: | 0810100020DW | | 1,500.00 | 0000139794 011303 |
| 14 JAN | | | | | | | SP RET ITEM |
| 14 JAN | | USD | OUR: | 1400400199DW | | 4,156,322.45 | CDS FUNDING |
| 14 JAN | | USD | OUR: | 1400300204DW | 4,156,322.45 | | LIST POST AA01 |
| 14 JAN | | | | | **** Balance **** | 1,500.00 | CLOSING LEDGER BALANCE |
| 15 JAN | | USD | OUR: | 1400400200DW | | 6,170,609.40 | CDS FUNDING |

FT CODE: USD - SAME DAY FUNDS US1 - ONE DAY FLOAT US3 - THREE DAY FLOAT US5 - FIVE DAY FLOAT
USN - NEXT DAY FUNDS US2 - TWO DAY FLOAT US4 - FOUR DAY FLOAT USM - MIXED FLOAT

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS.

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Chase Manhattan Bank USA, N.A.
Wilmington, Delaware

TS
BERNARD L MADOFF INVESTMENT SECURITIES
ATTN DANIEL BENVENTRE
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| Original Date | Adj. Ledger Date | Value Date | F T | References | Debit | Credit / Balance | Description |
|---------------|------------------|------------|------|--------------|-------------------|------------------|------------------------|
| 15JAN | | USD | OUR: | 1400300205DW | 6,172,109.40 | | LIST POST AA01 |
| 15JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |
| 16JAN | | USD | OUR: | 1400400193DW | | 3,333,812.49 | CDS FUNDING |
| 16JAN | | USD | OUR: | 1400300190DW | 3,333,812.49 | | LIST POST AA01 |
| 16JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |
| 17JAN | | USD | OUR: | 1400400192DW | | 1,924,339.68 | CDS FUNDING |
| 17JAN | | USD | OUR: | 1400300200DW | 1,924,339.68 | | LIST POST AA01 |
| 17JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |
| 21JAN | | USD | OUR: | 1400400199DW | | 2,042,050.39 | CDS FUNDING |
| 21JAN | | USD | OUR: | 1400300205DW | 2,042,050.39 | | LIST POST AA01 |
| 21JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |
| 22JAN | | USD | OUR: | 1400400200DW | | 1,166,854.38 | CDS FUNDING |
| 22JAN | | USD | OUR: | 1400300206DW | 1,166,854.38 | | LIST POST AA01 |
| 22JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |
| 23JAN | | USD | OUR: | 1400400207DW | | 1,531,024.35 | CDS FUNDING |
| 23JAN | | USD | OUR: | 1400300193DW | 1,531,024.35 | | LIST POST AA01 |
| 23JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |
| 24JAN | | USD | OUR: | 0810100014DW | | 3,642.91 | 0000141131 012303 |
| 24JAN | | | | | | 1,689,320.73 | SP RET ITEM |
| 24JAN | | USD | OUR: | 1400400196DW | | | CDS FUNDING |
| 24JAN | | USD | OUR: | 1400300246DW | 1,689,320.73 | | LIST POST AA01 |
| 24JAN | | | | | **** Balance **** | 3,642.91 | CLOSING LEDGER BALANCE |
| 27JAN | | USD | OUR: | 1400400196DW | | 1,415,761.92 | CDS FUNDING |
| 27JAN | | USD | OUR: | 1400300210DW | 1,419,404.83 | | LIST POST AA01 |
| 27JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |
| 28JAN | | USD | OUR: | 1400400199DW | | 1,099,077.06 | CDS FUNDING |
| 28JAN | | USD | OUR: | 1400300189DW | 1,099,077.06 | | LIST POST AA01 |
| 28JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |
| 29JAN | | USD | OUR: | 1400400200DW | | 1,323,197.09 | CDS FUNDING |
| 29JAN | | USD | OUR: | 1400300197DW | 1,323,197.09 | | LIST POST AA01 |
| 29JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |
| 30JAN | | USD | OUR: | 1400400189DW | | 147,802.81 | CDS FUNDING |
| 30JAN | | USD | OUR: | 1400300189DW | 147,802.81 | | LIST POST AA01 |
| 30JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |
| 31JAN | | USD | OUR: | 1400400199DW | | 1,713,530.26 | CDS FUNDING |
| 31JAN | | USD | OUR: | 1400300195DW | 1,713,530.26 | | LIST POST AA01 |
| 31JAN | | | | | **** Balance **** | .00 | CLOSING LEDGER BALANCE |

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